

STEEL PRODUCTION

Industry Back at Output Rate
Which Obtained When the Coal Strike Began.

COAL SUPPLY IS GOOD
Mills Generally Are Comfortably Filled With Business for July and August.

Special Dispatch to The New York Herald.
Pittsburgh, July 1.—The general opinion formed of late in business circles that the country's coal supply is running rather low is not confirmed by what occurs in the steel industry, which is even now slightly increasing its operations. Full details are not furnished as to where the coal and coke are coming from, but the mill and furnace operations show that it is being delivered.

The United States Steel Corporation, for instance, last Saturday blew in its only remaining idle furnace at Lorain, O., while it was stated that by the end of this week or next the steel mill at Lorain, O., will be started, making 39 active Carnegie plants, while the National Tube Company has 9 active plants.

Steel output production is now running at all of 39,000,000 tons a year, against rates of about 30,000,000 tons a year at the time the coal strike started and 20,000,000 tons at the end of December. This is the showing of the steel industry after three months of the strike, but it may not be the criterion of coal conditions generally.

There has been a further decrease in the volume of turnover in the finished steel markets. Mills attribute this to their unwillingness to sell for late deliveries—rather than to any decrease in the buying pressure. On the majority of products, early deliveries command premiums, and with the decrease in forward buying a larger portion of the total business done is at the higher prices in the ranges quoted on various products. More bars, shapes and plates are selling at 1.50c, 1.70c and higher than 1.60c.

The steel mills in general are comfortably filled with business for July and August, and so far as their orders books are concerned will be able to maintain production without the aid of any additional sales of consequence. A decidedly quiet summer period in the market is to be expected. While consumers may not have large stocks, there has been some replenishment since the first of the year. The common prediction is that actual consumption will increase so that the stocks will be needed.

Good Demand for Sheets.

There is a continued demand from diversified channels for sheets, no interruption in bookings being noticeable. Sheets for the automotive and allied industries are sought eagerly, but inquiries and orders are practically evenly matched in sheet mills are numerous. If one grade leads another it is galvanized, for which there appears to be an increased consumption in building construction. Large orders are also noted for black and blue annealed electrical sheets and specialties. There is a difference in quotations, the leading increases figures being 2.40 cents for olive annealed sheets, 2.15 cents for black, 1.15 cents for galvanized and 4.50 cents for automobile sheets, base Pittsburgh. One or two independents are understood to have covered some customers at these levels, while others are quoting from \$3 to \$5 a ton higher. In the case of No. 22 galvanized full finished automobile sheets, at \$5.00 a ton, the market is holding 4.85 cents, or \$7 a ton over the leading independents' level.

Operations of the American Sheet and Tin Plate Company's sheet mills are expected before July 15, since many consumers must protect themselves on deliveries. At present, the relatively small tonnages are involved in purchases, from one to five carloads at a time being typical, although occasional large orders are noted. The aggregate tonnage on order is sufficient to keep plants operating from 75 to 95 per cent. The leading interest has dropped its operating rate below 80 per cent, owing to labor shortage, both skilled and unskilled. It is committed for at least six days, and with such business as will accrue within the next two weeks will be able to operate at approximately the same level for the entire third quarter. An even higher scale would be possible if sufficient steel, labor, fuel and coal supplies were obtainable at all times.

Fairly good orders for hoops and bands continue to be filled with manufacturers, and because of the tightening condition of labor, raw materials and fuel in the hoop and band mills, the tendency among producers is to cut them down as much as possible. Notwithstanding this condition, however, some third quarter contracts have been accepted, and specifications on them come in from time to time. Makers of cold rolled strip steel also are operating continuously on this character of business. Buyers are unable to develop anything below 2.40c, base Pittsburgh, and while as high as 2.70c, has been reported, that is the extreme high level at present and 2.40c to 2.60c is fairly representative of the market. Several orders have been placed recently at the 3.50c level, some of them more desirable tollings carrying higher figures.

Sales of scrap are difficult to make, the tendency of buyers being to hold off, and what sales are made are in small tonnage. The heavy melting steel market continues more or less weak, although the effect of the movement of scrap by river barges is known to be overestimated. The Carnegie Steel Company is moving scrap up the river from Mingo Junction, Ohio. The Weirton Steel Company will buy machine shop turnings and other forms of light scrap whenever offered.

There is little change noted in the pig iron market, which is still stagnant. There is more or less tentative inquiry, the chief for small lots, and it is only rarely that a transaction really goes through. Several merchant furnaces are producing iron regularly, but the output is fairly well absorbed by local sales. The market is quotable largely on the nominal as follows: Bessemer, 235; basic, 235; foundry, 234 to 235. These prices are for 5 lb. valley furnaces, freight to Pittsburgh being \$1.05 up to July 1.

Offerings of Connellville coke in the open market, which have been relatively small for two months past, because of the small stock and there is hardly enough coke to make the regular market.

BONDS IN STOCK EXCHANGE

SATURDAY, JULY 1, 1922.

Day's sales	1922.	1921.	1920.
Year to date	\$3,755,000	1,576,220,000	1,999,974,000
Year to date	2,402,926,000	1,576,220,000	1,999,974,000

RANGE OF LIBERTY BONDS.

Bid.	Asked.	Yield.	1000.	Open.	High.	Low.	Last.	Net.
100.00	100.10	3.85	145	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	3.99	1st cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	3.99	2d cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	3d cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	4th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	5th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	6th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	7th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	8th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	9th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	10th cv. 48	100.10	100.10	100.08	100.08	+0.02

FOREIGN.

Bid.	Asked.	Yield.	1000.	Open.	High.	Low.	Last.	Net.
100.00	100.10	3.85	145	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	3.99	1st cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	3.99	2d cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	3d cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	4th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	5th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	6th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	7th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	8th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	9th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	10th cv. 48	100.10	100.10	100.08	100.08	+0.02

DOMESTIC.

Bid.	Asked.	Yield.	1000.	Open.	High.	Low.	Last.	Net.
100.00	100.10	3.85	145	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	3.99	1st cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	3.99	2d cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	3d cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	4th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	5th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	6th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	7th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	8th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	9th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	10th cv. 48	100.10	100.10	100.08	100.08	+0.02

NEW YORK CITY.

Bid.	Asked.	Yield.	1000.	Open.	High.	Low.	Last.	Net.
100.00	100.10	3.85	145	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	3.99	1st cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	3.99	2d cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	3d cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	4th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	5th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	6th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	7th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	8th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	9th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	10th cv. 48	100.10	100.10	100.08	100.08	+0.02

ATLANTIC CITY.

Bid.	Asked.	Yield.	1000.	Open.	High.	Low.	Last.	Net.
100.00	100.10	3.85	145	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	3.99	1st cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	3.99	2d cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	3d cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	4th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	5th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	6th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	7th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	8th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	9th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	10th cv. 48	100.10	100.10	100.08	100.08	+0.02

ATLANTIC CITY.

Bid.	Asked.	Yield.	1000.	Open.	High.	Low.	Last.	Net.
100.00	100.10	3.85	145	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	3.99	1st cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	3.99	2d cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	3d cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	4th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	5th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	6th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	7th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	8th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	9th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	10th cv. 48	100.10	100.10	100.08	100.08	+0.02

ATLANTIC CITY.

Bid.	Asked.	Yield.	1000.	Open.	High.	Low.	Last.	Net.
100.00	100.10	3.85	145	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	3.99	1st cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	3.99	2d cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	3d cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	4th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	5th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	6th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	7th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	8th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	9th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	10th cv. 48	100.10	100.10	100.08	100.08	+0.02

100.00	100.10	3.85	145	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	3.99	1st cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	3.99	2d cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	3d cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	4th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	5th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.								

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

100.00	100.10	3.85	145	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	3.99	1st cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	3.99	2d cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	3d cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	4th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	5th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.								

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

100.00	100.10	3.85	145	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	3.99	1st cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	3.99	2d cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	3d cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	4th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.00	100.24	4.22	5th cv. 48	100.10	100.10	100.08	100.08	+0.02
100.								

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.

ATLANTIC CITY.